

Fund	Inst' Share	"A" Share	"C" Share	Premier Share	Objective
<b>American Independence Hillcrest Small Cap Value</b>	HLCIX	HLCAX	HLCCX	–	<p>Objective: The primary objective is long-term capital appreciation.</p> <p>Description: Based on Hillcrest's expertise in Behavioral Finance, a combination of quantitative factor modeling and fundamental analysis seeks to capture opportunities primarily in small cap equity securities priced below fair value.</p>
<b>American Independence U.S. Inflation-Protected</b>	FFIHX	FNHIX	FCIHX	AIIPX	<p>Objective: To provide investors with a high level of total return in excess of inflation as may be consistent with the preservation of capital.</p> <p>Description: Proprietary macro-fundamental strategy to incorporate opportunities identified in the TIPS marketplace.</p>
<b>American Independence Carret Core Plus</b>	IISX	IBFSX	–	–	<p>Objective: To provide investors with a competitive total return.</p> <p>Description: Conservative, core portfolio of investment-grade, high-yield bonds and international fixed income securities.</p>
<b>American Independence Kansas Tax-Exempt Bond</b>	SEKSX	IKSTX	IKTEX	–	<p>Objective: To preserve capital while producing current income for the investor that is exempt from both federal and Kansas state income taxes.</p> <p>Description: Investment-grade, primarily municipal, intermediate duration Kansas bonds not subject to AMT.</p>
<b>American Independence JAForldines Global Tactical Allocation</b>	RMAIX	AARMX	ACRMX	–	<p>Objective: To provide long-term capital appreciation while providing lower than average risk.</p> <p>Description: Unconstrained multi-asset ETF portfolio engaging global market trends built on long-term strategies.</p>

# Why Manifold Fund Advisors

Manifold Fund Advisors offers access to a wide array of boutique asset managers and tactical strategists within a series of sub-advised mutual funds and separately managed accounts. The company's proprietary research platform covers a broad spectrum of active investing from traditional single manager risk-adjusted strategies to multi-strategy tactical risk managed solutions. Manifold Fund Advisors is registered as an investment adviser with the United States Securities and Exchange Commission.

## Want to know more?

(844) 747 - 5292

AmericanIndependence.com

## Important Disclosures

Investing involves risk. **Equity securities are more volatile and carry more risk than other forms of investments.**

**Equity Securities Risk.** In general, prices of equity securities are more volatile than those of fixed income securities. The prices of equity securities fluctuate, and sometimes widely fluctuate, in response to activities specific to the issuer of the security as well as factors unrelated to the fundamental condition of the issuer, including general market, economic and political conditions.

**Fixed-Income Securities Risk.** Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility resulting from, among other things, interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). Generally fixed-income securities will decrease in value if interest rates rise and will increase in value if interest rates decline. Securities with longer durations are likely to be more sensitive to changes in interest rates, generally making them more volatile than securities with shorter durations. Lower rated fixed-income securities have greater volatility because there is less certainty that principal and interest payments will be made as scheduled.

**High Yield Securities Risk.** Lower rated securities are subject to greater risk of loss of income and principal than higher rated securities and may have a higher incidence of default than higher-rated securities. The prices of lower rated securities are likely to be more sensitive to adverse economic changes or individual corporate developments than higher rated securities. High yield securities are commonly referred to as "junk bonds" and are considered to be speculative.

**General ETF Risk.** The cost to a shareholder of investing in the Fund may be higher than the cost of investing directly in ETF shares and may be higher than other mutual funds that invest directly in equities. You will indirectly bear fees and expenses charged by the ETFs in addition to the Fund's direct fees and expenses.

**Foreign Securities Risk.** International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/developing markets or smaller capital markets.

**Emerging Markets Risk.** The Fund may invest in foreign securities that may include securities of companies located in developing or emerging markets, which entail additional risks, including: less social, political and economic stability; smaller securities markets and lower trading volume, which may result in less liquidity and greater price volatility; national policies that may restrict securities investment opportunities, including restrictions on investments in issuers or industries, or expropriation or confiscation of assets or property; and less developed legal structures governing private or foreign investment.

**Small-Cap Securities Risk.** Investments in small cap companies may be riskier than investments in larger, more established companies. The securities of smaller companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, small-cap securities can be subject to more abrupt or erratic share price changes than larger, more established companies. Securities of these types of companies have limited market liquidity, and their prices may be more volatile.

**ETF** - An ETF, or exchange traded fund, is a marketable security that tracks an index, a commodity, bonds, or a basket of assets like an index fund. Unlike mutual funds, an ETF trades like a common stock on a stock exchange.

**TIPS** - Treasury Inflation-Protected Securities (TIPS) are inflation-indexed bonds issued by the U.S. Treasury. The principal is adjusted to the Consumer Price Index (CPI), the commonly used measure of inflation.

**Tracking Error Risk.** ETFs typically trade on securities exchanges and their shares may, at times, trade at a premium or discount to their net asset values. In addition, an ETF may not replicate exactly the performance of the benchmark index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held.

**For a complete list of fund risks, please see the prospectuses.**

**For more complete information on the American Independence Funds and AI Funds, you can obtain a prospectus containing complete information for the Funds by calling 866.410.2006 or by downloading them from this web site. You should consider the Fund's investment objectives, risks, charges and expenses carefully before you invest or send money. Information about these and other important subjects is in the Funds' prospectus. The prospectus and, if available, the summary prospectus, should be read carefully before investing.**

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**NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE.**

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